



# Save the Rhino International

Report and financial statements  
for the year ended 31 March 2025



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# Report of the Trustees for the year ended 31 March 2025

The Trustees present their annual report and financial statements of the Charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014, Second Edition, published October 2019

STEVE AND ANN TOWN



## Objectives and activities for the public benefit

The purposes of Save the Rhino International (SRI) are “the advancement of the conservation of species of wildlife that are in danger of extinction in the wild state particularly (but without prejudice to the generality of the foregoing) as this relates to the preservation of the black rhinoceros, white rhinoceros, Greater one-horned rhinoceros, Javan rhinoceros and Sumatran rhinoceros, which species (hereinafter referred to as “the rhinoceros species”) are in danger of extinction in the wild state.”

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit under Section 17 (5) of the 2011 Charities Act when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant-making policy for the year.

### Vision

All five rhino species thriving in the wild for future generations.

### Mission

Collaborating with partners to support endangered rhinos in Africa and Asia.

### Strategic focus

Save the Rhino focuses on Key 1 and Key 2 populations of Critically Endangered rhinos (currently black, Sumatran and Javan), with the long-term aim of the species being down-listed to a lower category of threat in the IUCN Red List.

### Strategic activities

Save the Rhino maintains close relations with its field partners to maximise its technical knowledge and ability to ensure that resources are delivered to the points of greatest need; actively raises funds to disburse to field programmes; facilitates international collaboration and the dissemination of best practice; and actively communicates with key audiences to promote understanding of and support for rhino conservation.

### Strategic KPI

All five species of rhino at a lesser category of threat than *Critically Endangered*





## Strategic objectives

### 1 Protection, law enforcement, investigations, and intelligence.

To protect rhinos through law-enforcement activities at site level, and support intelligence gathering and analysis to pre-empt and prosecute poaching and trafficking of rhino products

### 2 Biological management.

To implement effective biological and ecological management and monitoring of rhino populations and their habitats to achieve optimum population growth rates

### 3 Stopping illegal markets.

To reduce trade in illegal rhino products via better law enforcement in consumer countries and promoting behaviour change by consumers and the closure of markets encouraging poaching

### 4 Capacity building.

To ensure that rhino conservation professionals are appropriately skilled and trained

### 5 Coordination.

To improve coordination within and between rhino range state conservation agencies and professionals

### 6 Societal relevance.

To engage with multiple stakeholders in rhino range states in accordance with the equity triangle of recognition, procedure, and distribution

### 7 Sustainable, adequate financing.

To explore and develop sustainable financing mechanisms and structures to fund priority rhino conservation efforts

## Grant-making policy

SRI's funding priorities are clearly explained in the Charity's Grant-making Policy (approved at the June 2022 Trustees' meeting) and on the website, together with exclusions and those that are regarded as low priority by SRI.

Grant applicants must complete an application form, available on SRI's website, which is first assessed by the CEO to determine whether the programme or project meets with basic selection criteria. If the project does not match SRI's funding priorities, the CEO informs applicants that they have not been successful. If the application is accepted for consideration, the CEO liaises with the programme or project regarding any additional information required.

Proposals are then considered by our Trustees, who meet quarterly. SRI's senior staff read proposals put forward to the Trustees, but ultimately the decision on whether to fund a programme or project is that of the Trustees. It is possible that the Trustees may not reach an immediate decision, but ask for further information or changes to be made, before considering the proposal again at their next quarterly meeting; alternatively, decisions may be made following email discussion.

Generally, grants are made to the named organisations, but occasionally they are made direct to employees, consultants or suppliers appointed by those organisations, to reduce financial commission charges or transaction fees, i.e., to achieve value for money. Under each key component of our conservation strategy, we fund various activities as described above.



# A review of our achievements and performance

## How our grant and research programmes deliver public benefit

In the long-term, the impacts that Save the Rhino hopes to make in 20+ years' time working in conjunction with other organisations, rather than solely due to SRI's efforts, are that:

- 1 Protection, law enforcement, investigations, and intelligence:** Rhino poaching and illegal wildlife trafficking decreased; convictions rate increased
- 2 Biological management:** Rhino population growth rate, area of healthy rhino habitat and contiguity of rhino habitat increased
- 3 Stopping illegal markets:** Demand for illegal rhino products decreased; convictions rate increased
- 4 Capacity building:** Human-resource capacity increased
- 5 Coordination:** Decision making and cooperation increased
- 6 Societal relevance:** Stakeholder understanding of and support for rhino conservation increased
- 7 Sustainable, adequate financing:** Amount of available and sustainable funding for rhino conservation and proportion of funds targeted to Key 1 and Key 2 populations increased

Beneficiaries of the Charity's work include rhino species and other species of wildlife that share the same habitat; the conservation areas; rangers and other staff members employed by NGOs, community conservancies, private sector or state agencies managing the associated national parks, reserves, conservancies or sanctuaries; scientists and researchers; communities able to participate in site-specific rhino conservation activities; and the wider public worldwide, who value and are concerned about the rich biodiversity of the planet.

## Monitoring achievements

Save the Rhino has a conservation strategy associated with each of its seven key components. Each key component has a strategic objective, key outcome, Key Performance Indicators, identifies

how those KPIs will be verified, the activities to be funded, priority programmes for each component, and considers risks and assumptions.

■ **Means of verification:** To verify that indicators have been achieved, it is important to identify how we will measure progress. In essence this is the 'source' material that supports our accounts of achievement. These could be public access documents such as annual reports, or could be materials that SRI collates and publishes itself. Examples of materials used include: publications, surveys, meeting minutes, newspaper articles, project partner feedback and workshop reports

■ **Risks and assumptions:** Achievements are also dependent on external conditions which are outside SRI's control. It's therefore important to understand the risks that SRI has identified and assumptions made, to ensure that SRI's target outcomes are still achievable

Progress towards achieving the desired outcomes is monitored and measured, via short quarterly summaries to Save the Rhino's Board at Trustees' meetings and an annual Impact Report. Fundraising and communications performance are measured against goals set within our internal fundraising and communications strategies. Reviews are led by SRI senior staff, and the results are shared with our Board of Trustees.

## Details of grants

During the financial year 2024–25, SRI made grants totalling £2,641,161 to rhino conservation programmes. Please also see [Note 15](#) for an analysis of restricted funds received and allocated. 100% of restricted donations or grants are allocated to the specified beneficiary field programme or project.

For the total amounts (GBP) awarded to each field programme, please see [Note 15](#).

Sub totals have been rounded to the nearest pound. A full list of individual grants and associated activities can be found at [www.savetherhino.org/about-us/grants](http://www.savetherhino.org/about-us/grants).







# Scaling Up Protection

## How Air Support is Vital to protect rhinos in Namibia

At the last official count (in 2022), there were more than 3,600 rhinos in Namibia. Whilst this makes the country incredibly important for rhino conservation, it also attracts international crime networks.

In 2024, Namibia suffered its fourth-worst poaching year since the beginning of the current poaching crisis: 81 rhino carcasses were found. Despite dedicated efforts to protect rhinos across Namibia's vast landscapes, organised crime groups persistently target the country's rhinos.

To safeguard its rhino population, the Ministry of Environment, Forestry and Tourism (MEFT) and its partners have focused on two primary strategies: removing a rhino's horns (dehorning) to deter poaching gangs and moving rhinos into safer areas (translocation). To be successful, dehorning and translocation procedures need significant time, resources and expertise. These operations depend heavily on aerial support, flying above to find and dart rhinos within vast, remote landscapes. Rising operational costs and limited conservation budgets have made it increasingly difficult for MEFT to secure enough funding required for these vital procedures.

Thanks to funding from our partners, we were able to support the aerial team expenses for dehorning and translocation operations. With dedicated staff in the sky and on the ground, MEFT's work to protect rhinos can be more effective, efficient and ultimately achieve the goal of keeping more rhinos safe.

As Piet Beytell, National Rhino Co-ordinator for Namibia, states "Helicopters are essential when darting rhinos for dehorning or translocation operations, used in parallel with fixed-wing aircraft to find rhinos in our vast landscapes. We wouldn't be able to undertake these vital activities without aerial support."

In addition to proactive protection, swift responses and thorough investigations are critical to disrupting the organised crime networks driving rhino poaching. In 2024, 102 rhino-related wildlife crime cases were registered in Namibia, resulting in 77 arrests and the seizure of 14 rhino horns. Robust intelligence, combined with strong collaboration and targeted operations, remains Namibia's most effective defence against poaching.

Alongside MEFT, we remain committed to protecting Namibia's rhinos. With sustained aerial operations and intelligence-led collaborative enforcement, Namibia can continue to push back against organised crime. Continued support from our donors is critical to sustaining these operations, ensuring that the people on the ground have the tools they need to succeed.





# Rhino horn trafficker jailed in legal first on financial charges in S. Africa



Kristine Sabillo

27 Jan 2025 · South Africa

Comments

Share article



*Clockwise from top left:*

*Francis Kipampa convicted for money laundering and rhino horn trafficking in South Africa; Rangers and dogs from the Canine Unit in Hluhluwe-iMfolozi Park; Black rhinoceros in South Africa.*

## Following the money in South Africa

Rhino poaching is a crime that spans borders, through dangerous and well-organised illegal networks, often involved in trafficking other commodities, including weapons and drugs.

To stop poaching, we're supporting professional forensic accountants to follow the money, understanding the complex web of illicit financial activity that powers rhino poaching, and most importantly, the people ultimately responsible.

In January 2025, this work resulted in the successful conviction of an individual linked to rhino poaching and money laundering in South Africa.

## Enhancing Rhino Protection

We completed a four-year project strengthening security across Kenya's national parks and rhino conservancies.

A key part of this effort is the implementation of EarthRanger™, a real-time data visualisation and analysis platform that allows conservation teams to track activity, identify patterns, and respond swiftly to emerging threats. With more informed decision-making and quicker, co-ordinated responses, wildlife protection efforts across key landscapes can be amplified.



## Supporting the Canine Unit in Hluhluwe-iMfolozi Park, South Africa

In recent years, Hluhluwe-iMfolozi Park has been a hotspot for poaching gangs.

Last year, alongside other important interventions, we supported the Park's Canine Unit to respond effectively to poaching incidents. With access to more training, equipment and veterinary supplies, the Unit is better able to support Hluhluwe-iMfolozi Park's broader anti-poaching teams in finding and apprehending suspects in the Park.





# Monitoring a species on the brink

Once common across large swathes of Southeast Asia, today all Javan rhinos are confined to just one reserve. Ujung Kulon National Park (UKNP), on the island of Java in Indonesia, is the species' only remaining home. Dense forests, undulating terrain, a tropical climate and a network of coastal rivers make Ujung Kulon a great habitat for Javan rhinos. But they make monitoring the species extremely difficult.

It can take days just to reach the beginning of a rhino tracking area. Trekking through the jungle, monitoring teams carry everything they need for weeks on patrol. Once they reach the target area, they walk through the rainforest each day, meticulously looking for small yet significant rhino signs: a footprint, a twisted branch, rhino dung. Gathering this data – recording what was found, where, and when – helps to build a more complete picture of the Javan rhino population. These signs help to answer critical questions: how many rhinos remain? Are they breeding? What are their sexes? What are they eating?

This knowledge is crucial to guide both immediate action and long-term strategies to help the population grow. In recent years, bolstering the Park's security has been a priority action.

In 2023, authorities uncovered evidence that a poaching gang had been targeting Javan rhinos. Following the discovery of the poaching incidents, a coordinated response was initiated by the Indonesian Government, law enforcement agencies and conservation NGOs

to implement urgent rhino protection measures. Simultaneously, investigations took place into the criminal groups responsible. In June 2024, one of the main perpetrators was sentenced to 12 years in prison; Indonesia's longest ever sentence for a wildlife crime. In the months following, further convictions were secured. Another gang leader received a 12-year sentence in February 2025, while five others were sentenced to 11 years and issued fines.

Despite these challenges, 2024 also brought good news for Javan rhinos. Three new calves were identified from camera traps placed within the Park. Not only is proof that the population is breeding successfully cause for celebration, it also highlights the importance of diligent population monitoring. Without thorough tracking and recording, identifying new calves would be incredibly difficult.

With latest estimates suggesting only 50 Javan rhinos remain, every animal counts. Continued support for monitoring, enforcement, and habitat protection will be critical to securing the Javan rhino's future.

STEPHEN BELCHER





INDONESIAN MINISTRY OF FORESTRY



## Safeguarding the Future of Sumatran Rhinos in Indonesia

*Clockwise from top left:  
Waterhole for wildlife at  
Borana Conservancy  
in Kenya; \*Sumatran Rhino  
at the Sumatran Rhino  
Sanctuary in Way Kambas  
National Park; \*Javan rhino,  
Ujung Kulon National Park.*

*\*Images courtesy of  
Indonesian Ministry  
of Forestry.*

Tucked within the forests of Way Kambas National Park, Government of Indonesia's Sumatran Rhino Sanctuary (SRS) managed by the Rhino Foundation of Indonesia (Yayasan Badak Indonesia (YABI)) provides a secure home for ten of the world's rarest rhinos.

With as few as 34–47 Sumatran rhinos remaining in the wild, the breeding population at the SRS offers hope for the future of the species.

Continued support for the SRS' expert team, food and veterinary care for rhinos and sanctuary security, ensures this small, but precious Sumatran rhino population is a lifeline for the species' long-term survival.

## Water for Wildlife in Kenya

Extreme weather, from droughts in Kenya to floods in India, is making it harder for wildlife to thrive within their usual habitats.

Ensuring natural landscapes are resilient to these changes is crucial for rhino conservation. At Borana Conservancy in Kenya, we supported repairs to critical water infrastructure, improving water distribution across the landscape.

With more efficient water points spread out across the Conservancy, Borana's black and white rhino populations, other wildlife and the surrounding natural ecosystem can flourish.

## Strengthening Rhino Monitoring in Zambia

North Luangwa National Park is home to Zambia's only black rhino population.

Here, the Rhino Monitoring Unit works across vast terrain, using foot patrols, vehicle tracking, and aerial surveillance to monitor every individual rhino.

By funding fuel and specialist training for the Rhino Monitoring Unit and Fenceline Team, we've helped ensure regular tracking, improved data collection, and stronger protection for this important population.



# Standing Strong For Rangers

Every day at Ol Jogi Conservancy in Kenya, rangers patrol 58,000 acres of challenging terrain, protecting some of East Africa's most endangered wildlife, including Eastern black rhinos. As one of the region's oldest rhino sanctuaries, Ol Jogi depends on rangers, not only to safeguard species under threat, but to maintain a resilient, biodiverse landscape where wildlife can thrive.

In 2024, with support from the ForRangers campaign, Ol Jogi was able to provide more support for its rangers through practical tools, targeted training, and opportunities to strengthen capacity and morale. New uniforms, fitness sessions and communications devices may seem simple, but in a complex, high-pressure environment where budgets are often stretched, these basics can have a big impact.

Fifty new uniforms were distributed in 2024, replacing worn-out kit and improving protection against harsh weather, rough terrain, and biting insects. More than just a new set of clothes, they restored a sense of pride and professionalism across the team.

Alongside this, 30 guided fitness sessions were delivered, increasing physical readiness and building resilience for demanding patrols. Beyond the physical benefits, these sessions also strengthened team connection and cohesion, essential in remote areas where rangers rely on each other in high-risk situations.

One ranger shared: "My new uniform protects me from the sun and the thorns in the bush, it makes me feel good to get up and put on fresh clothes in the morning. The fitness training with the team also makes me strong – and makes the team feel stronger too."

In Laikipia County, with landscapes as vast and wild as Ol Jogi, communication is critical. Extra smartphones gave teams a more reliable way to stay connected, coordinate patrols and report issues in real time. Better communication meant

improved responsiveness, helping rangers cover ground more efficiently and speeding up reaction times when needed.

Many rangers are experts in tracking wildlife. Monitoring rhinos, alongside other large, iconic and endangered species, is an essential part of their role. However, there are a myriad of smaller species that call the Conservancy home and are much harder to find. Without the right understanding, tools and training, some of these animals can be lethal. Encounters with venomous reptiles pose a serious risk for rangers as they trek through the bush. During a specialist snake handling training session, Ol Jogi's rangers were given practical skills and confidence, helping them to manage these situations safely, for their own wellbeing and for their teammates.

Individually, these investments into ranger equipment and training may seem small. Together, they make a tangible, lasting difference. They've improved daily working conditions, raised morale, and reinforced the value of the people behind conservation. With continued support, Ol Jogi's rangers are more prepared, connected, and motivated than ever to protect rhinos, and every other species that calls this extraordinary landscape home.







## Providing Lifesaving Insurance for Rangers Across Africa

Rangers risk their lives every day to protect rhinos and other endangered wildlife. Tragically, the International Ranger Federation reported that between June 2024 and May 2025, 174 rangers lost their lives on duty.

Many may not have had access to medical care in an emergency, nor support for their families in the aftermath.

Through the ForRangers campaign, we supported the renewal of an insurance policy for nearly 5,000 rangers across sub-Saharan Africa. This vital coverage offers peace of mind for rangers and their loved ones, ensuring that those working in dangerous environments have access to emergency assistance when it's needed most.

## Powering Field Operations at uMkhuze Game Reserve

At Mshopi Guard Camp in South Africa's uMkhuze Game Reserve, outdated infrastructure was holding the team back from working comfortably and effectively.

With electricity only available for a few hours a day via an ageing generator, basic needs including charging radios and storing food for the days ahead, were problematic.

We funded a new solar power system for the Camp, creating a reliable energy supply, ensuring communications stay online, essential equipment remains ready for use, and rangers have access to basic comforts while they work in a remote environment.

*Clockwise from top left:  
Field rangers working in Ol Pejeta,  
Kenya and KZN, South Africa.*





# Collaboration

## The Key to Conservation Success

Amid mounting pressures on the natural world, working together to overcome challenges is essential. For the African rhino species, the African Rhino Specialist Group (AfRSG) plays a vital role in convening rhino experts, scientists, reserve managers and policymakers to address the urgent and long-term threats facing rhinos.



*Clockwise from left: Members of the AfRSG during the 2025 meeting; Hluhluwe-iMfolozi Park in South Africa; Eastern black rhino in Kenya.*

Every three years, the AfRSG holds an in-person meeting for its Members (and other invited experts as Observers), providing invaluable time to share updates from local, national and international perspectives.

As a trusted authority under the International Union for the Conservation of Nature, the AfRSG bridges the gap between on-the-ground realities and high-level decision-making, producing reports that inform international bodies, including the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). One of the key actions of the AfRSG is to report to CITES on the status of African rhinos, submitting information that will underpin discussions on international wildlife trade at the 20th Conference of the Parties to CITES in November 2025.

In February 2025, the AfRSG met in KwaZulu-Natal, South Africa for the 15th meeting. Through a combination of formal presentations, practical field visits, and interactive working sessions, participants addressed the current challenges for black and white rhinos. From rhino population performance and anti-poaching strategies to genetics, climate adaptation and meaningful community engagement, discussions were wide-ranging and in-depth. Attendees also explored the role of innovative technologies including approaches to Artificial Intelligence (AI), giving an insight into how AI could amplify conservation efforts, from administration to meta-population planning.

Dr Dave Balfour, Chair of the AfRSG noted "As Africa's rhino conservation landscape continues to evolve, the role of the AfRSG is to act as a cornerstone of collaboration and progress. Our 15th meeting in February 2025 reinforced the fact that while threats may be persistent, so too is the collective resolve to ensure that rhino populations recover, and their conservation benefits people and wildlife."

One of the key themes at the 15th meeting was the importance of local communities for long-term conservation success. A visit to Somkhanda Game Reserve, which is owned and managed by the Gumbi people, offered a powerful example. The Somkhanda visit offered more than field-based learning, it highlighted the complex, lived realities of community-led conservation. From reclaiming land in 2006 to managing rhinos, lions and tourism, the Gumbi community has navigated poaching, legal setbacks and governance challenges. The visit underscored the importance of shared leadership, local pride and cultural relevance in rhino conservation. Somkhanda's story is still unfolding, and it stands as a benchmark for what's possible when communities are true partners in conservation.

For Save the Rhino International, which is proud to have two staff members as AfRSG Members, the meeting reaffirmed the importance of strategic collaboration. The expertise, shared insights, and relationships forged are fundamental for success. Effective conservation doesn't happen in silos; it takes place when diverse experts, practitioners and communities come together with purpose.





## A Bold New Plan for African Rhinos

After centuries of decline due to habitat loss and poaching, black and white rhinos have made a fragile but steady recovery.

Today, their future depends on how we respond to the most pressing short and long-term threats. In February 2025, the African Rhino Conservation Plan (ARCP) was published: a bold, 10-year strategy to address current challenges and strengthen rhino conservation across the continent.

Developed by a group of leading rhino conservationists, including Save the Rhino International's CEO, the Plan reflects a shared commitment to evidence-based, collaborative action that puts people at the centre of driving change and sharing in the benefits that thriving rhino populations offer.

Rhinos are more than just iconic species; they are indicators of ecological health and powerful symbols of successful landscape conservation. In this way, the ARCP isn't only about saving rhinos; it's about creating a more resilient and sustainable future for both people and wildlife.

## Shaping Genetic Guidelines for Black Rhinos

When a species declines significantly, its genetic diversity is often lost. However, this diversity is vital, helping populations adapt to challenges such as disease or the impacts of a changing climate.

While black rhino numbers have grown significantly since their lowest point in the mid-1990s, strengthening their genetic health and ensuring best practice in future management remains a priority.

In February 2025, we supported an AfRSG workshop to develop practical recommendations for black rhino genetic management. Geneticists and conservation managers came together to discuss how to reduce genetic risks for isolated populations and implement measures that strike a balance between preserving important local traits and ensuring long-term genetic resilience.





# Planting the Seeds of Change

## Conservation Education at Borana Conservancy

As the impacts of the climate crisis are felt, balancing the needs of people and nature can be a challenging prospect. In areas under pressure from changing weather patterns and human development, education is one key approach to championing sustainable change.

At Borana Conservancy, the Mazingira Yetu (Swahili for "Our Environment") programme is shaping a new generation of environmental stewards within the community. Mazingira Yetu (MY) focuses on practical, community-based learning for people of all ages. The programme connects with young people at schools and adults in community groups, providing hands-on experiences that bring people closer to nature and share the principles of regenerative conservation.

Through a mix of field trips, farm visits and interactive sessions, participants learn about soil health, composting, organic farming, waste management and wildlife protection. Each lesson is designed to build knowledge, shift perspectives and inspire real-world action.

The centre of MY's work lies in its field-based learning experiences. In Grade 5, students visit Borana for the first time, exploring the landscape and learning about different wild species through guided experiences. In Grade 6, students return for more practical sessions, visiting a farm to experience sustainable agriculture in practice. Students return to school with ideas for classroom projects such as kitchen gardens, waste reuse and caring for biodiversity in their area. In

2024, 20 school trips took place, reaching more than 700 learners and 40 teachers.

"The trips to Borana have changed the attitude of our learners. We are growing understanding of the importance of the environment and that conservation is not just planting trees but taking care of the whole ecosystem," commented a teacher who participated in the MY trips.

Adult groups, including farmers and women's groups, also come to MY, with sessions tailored to the group and community needs. The visits offer practical ways to improve both environmental and livelihood outcomes, focusing on land use and regenerative farming. It's an opportunity to learn about simple conservation methods that are both effective and locally applicable.

The programme is having an impact. The Naramat Entim Adult Group from Ngare Ndare, which traditionally relied on pesticides to help grow red onions and snow peas, adopted natural pest-control methods after visiting MY. Now, they use sodom apple, red chili, milk and aloe vera, reducing costs and promoting sustainable farming for long-term environmental and economic sustainability.







## Healthcare on the Move **The Borana Mobile Clinic**

Conservation goes beyond protecting wildlife. It also means supporting the communities who share and steward the landscape.

The Borana Mobile Clinic (BMC), staffed by two nurses and a driver, delivers essential healthcare and family planning services to villages and nomadic communities surrounding Borana Conservancy in Laikipia, Kenya (*shown above and right*).

Over the course of a year, the team can treat more than 8,000 patients, travelling an average of 1,600km each month. Services include immunisations, HIV and TB screening, nutritional support, family planning and health education. By bringing healthcare directly to remote areas, the BMC strengthens both community well-being and nature conservation.

## Breaking Barriers **for Women in Conservation**

Women have long been under represented in the conservation workforce, particularly in roles related to wildlife protection. The North Luangwa Conservation Project (NLCP) is working to change this through its Breaking Barriers Programme.

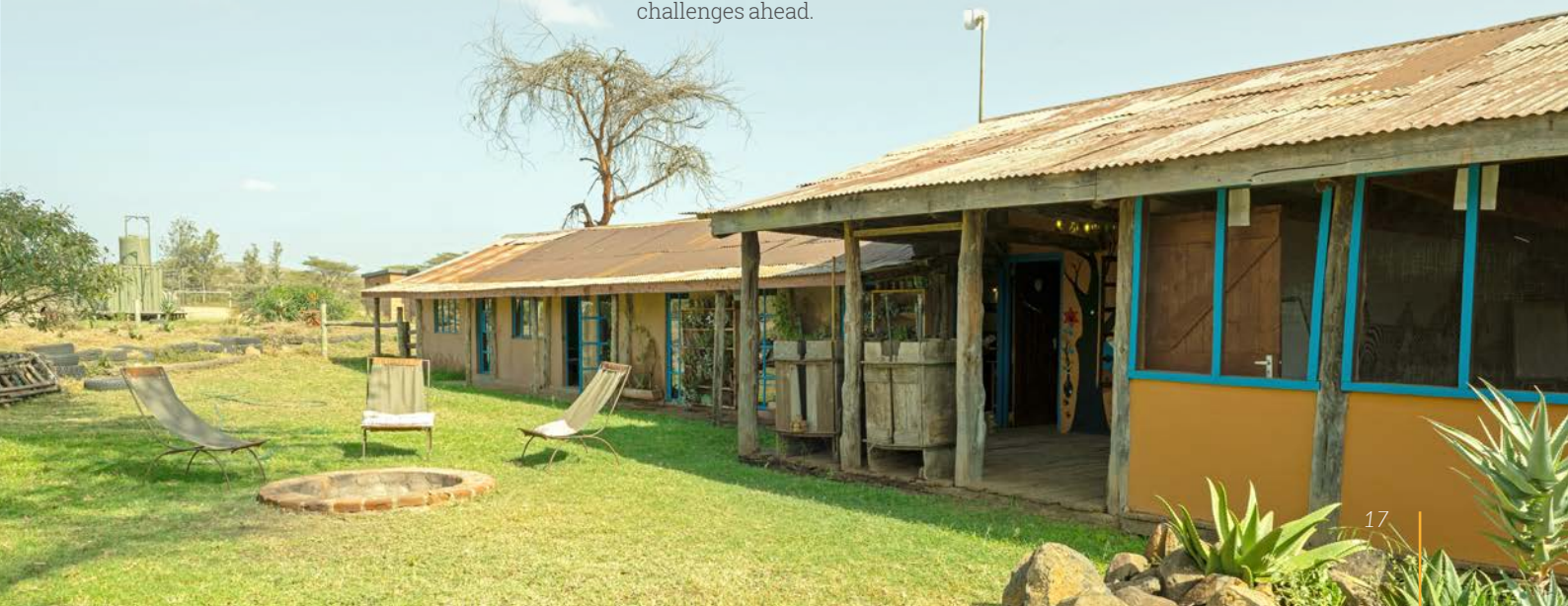
The initiative supports Community Conservation Educators, organises spousal visits into North Luangwa Park, facilitates girls' clubs, and provides training on gender-based violence prevention and menstrual hygiene management. By addressing social and structural barriers, NLCP is building a more inclusive conservation movement, offering opportunities for women to have active roles in wildlife protection.

## Connecting a Global Audience **through Conservation Webinars**

More than just boots on the ground, conservation success relies on sharing knowledge, fostering dialogue and learning from one another. Throughout 2024 and 2025, we brought together rhino scientists, rangers and conservation managers to share their perspectives on important issues with the public.

From habitat expansion and dehorning to female ranger leadership and the latest rhino population and poaching trends, these sessions featured diverse voices from across the field. Reaching more than 1,600 people around the world, the webinars put a spotlight on the most pressing issues facing rhinos, while inspiring collective action to tackle the challenges ahead.

**Below left and right:**  
Mazingera Yetu at Borana  
Conservancy, Kenya.





## Financial review

The primary mechanism by which SRI carries out its mission is through raising funds which are then distributed to partner organisations advancing rhino conservation in rhino range states. Funds are raised in a variety of ways, including supporters taking part in challenge events and seeking sponsorship; grants/donations from governments, trusts and foundations, zoos and corporate partners; donations from members of the public, including contributions towards appeals, as well as legacies and memberships; and sales of merchandise. Income represents funds raised by the charity through its fundraising and awareness raising activities during the period. Income for the year totalled £3,401,289 (2023–24: £4,437,834).

Expenditure on charitable activities, advancing the aims and objectives of the charity, totalled £2,859,915 (2023–24: £4,090,605). Grants to conservation and awareness projects totalled £2,641,161 (2023–24: £3,856,059). These are itemized in [Note 15](#) to the Financial Statements.

Net expenditure during the year was £82,747 (2023–24: £218,621). The net movement in funds before transfers was deficit £86,056 on unrestricted funds (2023–24: surplus £65,595) and surplus £3,309 on restricted funds (2023–24: deficit £284,216). The restricted funds carried forward of £796,656 are held for expenditure for programmes/projects as detailed in Notes to the Financial Statements.

Overall, total income during the financial year was lower than in 2023–24 by approximately £1million. The principal reasons for this were two-fold – the conclusion of two longstanding multi-year restricted grants from Foundations for field projects, and lower income from legacies. Restricted grants of approx. £834,000 from a US-based Foundation and £279,000 from a UK-based Foundation were concluded in the 2023–24 financial year and not repeated in 2024–25.

Income from legacies is inherently unpredictable, and was lower in the 2024–25 financial year, after an unrestricted legacy gift worth approximately £261,000 in June 2023 of the previous financial year. Consequently, overall expenditure during the financial year was also lower than in the 2023–24 financial year. However, targeted investment into increasing unrestricted fundraising capacity during 2024–25 meant expenditure on fundraising was higher than in 2023–24.

### Principal funding sources of the charity and how these resources support the key objectives of the charity

During the reporting period, the principal funding sources of the charity included:

- grants from the US and UK governments (principally restricted funds);
- grants and donations from charitable trusts and foundations, particularly those in the US and UK (principally restricted funds);
- zoos, particularly in Europe (principally restricted);
- Donations and cause-related marketing income from corporate partners (principally unrestricted);
- income from London Marathon sponsorship (principally unrestricted); and
- income from the ForRangers Ultra (principally restricted).

Restricted funds generally support the key objectives of the charity through grants awarded to field programmes working directly on rhino conservation. Some restricted funds are also granted to organisations that advance scientific research and increase knowledge about and understanding of rhinoceros species, their habitats and ecosystems, the threats facing them, and/or conservation methods.

Unrestricted funds generally contribute toward covering SRI's overheads, including fundraising costs. These support costs enable SRI's fundraising work, as well as monitoring and evaluation of funded programmes and reporting back to donors.





## Impact of significant events and financial performance going forward

Of the restricted funds received and distributed during the period, £666,391 was received from US Fish and Wildlife Service (USFWS) Rhinoceros and Tiger Conservation Fund towards priority field programmes in Africa. Less than one week after these funds were received by SRI and disbursed to field partners, they were subject to a Stop Work Order from the USFWS International Affairs Program subsequent to the Presidential Executive Order regarding United States Foreign Aid.

At the time of signing these accounts, the Stop Work Order remained in effect for any activities carried out after that date. £61,084 had been disbursed for work carried out prior to 13 February 2025. The funds are therefore held by field programmes, but are not able to be spent by them as they remain subject to potential clawback.

The ongoing uncertainty over US Government Foreign Aid contributions towards wildlife trafficking and rhino conservation efforts impacts SRI's financial performance going forward. To date, US Government grants have formed a sizable component of SRI's funding to project partners. There is also uncertainty regarding the future of UK and other European governments' funding, with indications of reduced investment into overseas development

aid, including international conservation efforts. While SRI is structured such that the majority of its core organisational overheads are covered by unrestricted funds raised from other sources, government grant funding has historically been a major contributor of restricted funds for project activities. The reliance on government restricted income sources had been previously identified as a risk, and targeted efforts to increase and diversify unrestricted funding sources were initiated in April 2024, prior to changes in government administrations. These activities will continue to be amplified, alongside efforts to secure alternative sources of restricted project funds.

## Principal risks and uncertainties

The Trustees agree a Risk Register annually which details the risks faced by the charity, assigning each a 'risk score' based on the product of scores for likelihood and impact. The Senior Management Team reviews the Risk Register on a quarterly basis, and where any new risks enter the upper tertile, the register is brought back to the Trustees at their next quarterly meeting. The Register includes an overall assessment of the risk, control and mitigation procedures, monitoring process, comments on any further actions needed, and delineates responsibilities.

The highest ranked risks, along with a summary of the control/mitigation procedures are detailed in Figure 1 below.

Figure 1 | SRI's highest-ranked risks, with consequential control and mitigation procedures

Risk area	Risk category	Risk	Risk likelihood	Risk impact	Risk score	Control/mitigation procedures
<b>Fundraising</b>	Strategic risk	Loss of major source of restricted funding (e.g US Government)	4	4	16	Continue to submit grant applications and reports to an excellent standard. Maintain good communication. Diversify fundraising base. Always research other alternatives e.g. agencies of other govts, Trusts and Foundations, private philanthropists. Continue to build zoo and corporate support.
<b>External factor</b>	Strategic risk	Global financial/economic shocks	4	4	16	Maintain and further develop a broad income base not over-reliant on any one type of funder or any single donor/grantor.
<b>Safeguarding</b>	Strategic risk	Legal /reputational impact from safeguarding failure by subrecipient	3	5	15	Sub-recipients complete an audit on safeguarding and other governance policies; audit results are collated in a register at SRI. SRI offers support to partners who wish to implement missing policies but who lack expertise to do so.



### Investment policy and performance

Under its Declaration of Trust, Save the Rhino has the power to invest in any way the Trustees see fit. The Trustees, having regard to the liquidity requirements of the Charity, have kept available funds in bank accounts. SRI does not therefore hold any material financial investments.

### Reserves policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months of unrestricted charitable expenditure on budgeted overheads. The reserves level for 2024–25 was retained at £315,000 as monthly overhead costs were contained at broadly the same level as the previous financial year. For the 2025–26 financial year, the same reserves policy has been adopted, but projected expenditure on overheads has increased. The level of reserves needed for 2025–26 has therefore increased to £334,500.

As at 31 March 2025, SRI held reserves totalling £1,133,752 (2024: £1,216,499), of which unrestricted funds totalled

£337,096. Restricted funds committed for expenditure in 2025–26 are set out in Note 15 to the Financial Statements, and no unrestricted funds are committed. The charity held no fixed assets and no designated funds. The level of reserves was therefore slightly higher than is needed.

### Going concern

Having considered the financial outlook of the charity, taking into account all available information about the future, which is at least, but not limited to 12 months from the date of signing of these accounts, the Trustees are confident that the charity remains a going concern, and that the going concern basis of accounting is appropriate.

The uncertainties outlined above in relation to future financial performance and funding for field partners do not constitute material uncertainties as to the ability of the charity to continue as a going concern because, as also explained above, the charity's core operational costs are largely covered by income from other sources.

## Reference and administrative details

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#### Save the Rhino International

**Registered UK charity number** 1035072

**CEO** Jo Shaw

#### Trustees

Adam Barber **Honorary Treasurer** *Appointed 17 June 2024*

Claire Curtin

Megan Greenwood

Sianne Haldane *Retired July 2025*

Joe Steidl

George Stephenson **Chair**

Alistair Weaver *Retired July 2025*

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#### Registered office

Unit 3, Coach House Mews  
217 Long Lane  
London SE1 4PR

#### Bankers

**Barclays Bank plc**  
29 Borough High Street  
London SE1 1LY

#### Solicitors

**Bryan O'Connor and Co.**  
St Margaret's House  
18/20 Southwark Street  
London SE1 1TS

#### Auditors

**Accountancy Management Services Limited**  
South Street House  
51 South Street  
Isleworth  
Middlesex TW7 7AA

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#### Honorary President

David Stirling

#### Founder Patrons

Douglas Adams  
Michael Werikhe

#### Patrons

Polly Adams  
Benedict Allen  
Clive Anderson  
Louise Aspinall  
Nick Baker  
Simon Barnes  
Paul Blackthorne  
Suzi Bullough  
Mark Carwardine  
Giles Coren  
Mark Coreth

Dina de Angelo  
Robert Devereux  
Kenneth Donaldson  
Sam Fletcher  
Christina Franco  
Jim Hearn  
Tim Holmes  
Ben Hoskyns-Abrahall  
Angus Innes  
Fergal Keane  
Tom Kenyon-Slaney

Francesco Nardelli  
Martina Navratilova  
Viscount Petersham  
Alex Rhind  
Mark Sainsbury  
Alec Seccombe  
Tira Shubart  
James Sunley  
William Todd-Jones  
Friederike von Houwald  
Jack Whitehall



# Structure, governance, and management

## Governing document

Save the Rhino International was established under a trust deed dated 28 February 1994, supplemented by a Resolution, dated 6 March 2018, under section 280 of the Charities Act 2011 for changes to the governing document. It is an unincorporated Charity registered with the Charity Commission for England and Wales.

## Appointment of Trustees

Names of potential new Trustees are put forward at the Trustees' quarterly meetings. Candidates are then interviewed by the Chair of Trustees and, whenever possible, by fellow Trustees; candidates may be invited to attend a Board meeting as an observer, prior to a formal invitation being made by the Chair of Trustees in writing. Acceptance is also made in writing. No other person or body is entitled to appoint a Trustee to SRI. See also [Note 16](#) in the Charity's Declaration of Trust of 28 February 1994. Trustees are appointed for a term of four years, after which they may put themselves forward for a second term of four years. Each Trustee may serve for a maximum of two terms, except for the Chair and Treasurer, whose terms may be renewed indefinitely subject to the approval of the other two members of the Executive Committee, (i.e., the Chair, Treasurer and CEO).

The Resolution provides for a minimum of three Trustees.

## Trustee induction and training

In addition to being sent Trustee induction packs, new Trustees have one-to-one inductions, including training with the Charity's CEO, and the CEO circulates occasional Charity Commission newsletters and news from field programmes supported by the Charity, as well as the quarterly Board meeting papers and minutes.

## Organisation

The Charity has a Board of Trustees, which determines grant-making policy and practice, is responsible for the appointment of the CEO, and monitors the financial and other activities of the Charity. The Trustees have delegated the day-to-day running of the Charity to the CEO, as set out in the Board and Management Responsibilities Policy and in the Delegation of Authorities Policy (approved at the March 2017 Trustees' meeting and updated at the September 2024 meeting). The CEO reports to the Trustees. Quarterly Trustee meetings are held at which grants are made and income and expenditure are monitored and determined via monthly financial reports. The CEO is supported by a Senior Management Team (SMT) consisting of the Operations and Finance Lead, Fundraising and Partnerships Lead, Communications and Marketing Lead and the Grants Lead.

Finally, the Charity has several Patrons, who assist with fundraising events and act as ambassadors for SRI. The Charity's staff is very grateful for the assistance provided by our twelve volunteers who help with office administrative tasks and at fundraising events.

## Fundraising

SRI is registered with the Fundraising Regulator and abides by its code of practice; SRI also complies fully with GDPR requirements and does not make unreasonable or persistent requests for donations or support.

SRI's Fraud Prevention Policy (reviewed annually by its Trustees) sets out the steps that the Charity takes to monitor activities carried out by any person fundraising on behalf of the Charity. During the financial year 2024–25, no complaints from a fundraiser or member of the public were received about the Charity's fundraising activities.

SRI has partnerships with a portfolio of Corporate Partners who act as Commercial Participators to fundraise for SRI. Each partnership is based on a Partnership Agreement that complies fully with the requirements of Section 7 of the UK Fundraising Guidelines issued by the Fundraising Regulator. All Commercial Participators are bound through the Partnership Agreement to abide by the UK Fundraising Guidelines. SRI did not engage Professional Fundraisers as defined by the UK Fundraising Regulator.



## Related parties

None of Save the Rhino's Trustees receives remuneration or other benefit from their work with the Charity. Any connection between a Trustee or senior manager of the Charity with any supplier or beneficiary of the Charity must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party, and in keeping with the Charity's Conflict of Interest Policy (approved at the March 2017 Trustees' meeting). In the current year, no such related-party transactions were reported.

## Staff remuneration

Save the Rhino has benchmarked employee remuneration at other similar-sized charities and has developed a pay scale for permanent employees. The CEO and Operations and Finance Lead review staff remuneration taking into consideration job descriptions, individual appraisals, unrestricted funding and charity salary benchmarking surveys.

The CEO makes an annual recommendation to the Remuneration Committee, formed of Trustees, who consider whether there should be revisions to employees' remuneration. One employee (the CEO) earns over £60,000 within the band (£90,000 – £100,000).

LARA JACKSON

## Related organisations

SRI has a sister organisation based in the USA, Save the Rhino International Inc., which is a 501 (c) 3 non-profit organization, EIN 31-1758236. SRI Inc. has its own Board of Directors and makes independent decisions concerning grant-making. SRI's Grants Lead Cathy Dean serves as President and Board Director of SRI Inc. and SRI's Operations and Finance Lead serves as SRI Inc.'s Treasurer. SRI Inc. employs no staff and subcontracts fundraising, grant management and bookkeeping to SRI and is billed quarterly based upon an agreed hourly rate.

In addition, SRI liaises closely with other like-minded rhino conservation organisations, in particular the International Rhino Foundation as well as the Rhino Recovery Fund from the Wildlife Conservation Network in the USA. There are no formal partnership agreements between SRI and these other organisations, though there are occasional grant-specific agreements between them.

Finally, SRI's CEO and Grants Lead are on the advisory board of a project called 'ForRangers', a fundraising initiative led by two individuals working primarily with members of the Association of Private and community Land Rhino Sanctuaries (APLRS) in Kenya. Funds raised in honour of ForRangers – via dinners, various marathons and ultramarathons, as well as other endurance challenges – are then granted out, with the approval of the advisory board, to a range of field programmes, whose scope is wider than SRI's rhino conservation focus.





## Future plans

We remain committed to achieving our vision of all five rhino species thriving in the wild for future generations through our collaboration with partners to support endangered rhinos in Africa and Asia.

In 2024–25, we budgeted to raise around £2.6 million, reflecting the expiration of restricted grants and a conservative approach to unrestricted fundraising revenue. In actuality, our income for the year totalled £3,401,289. Given the ongoing uncertainty surrounding international funding opportunities and government spending priorities, we have maintained a cautious approach for 2025–26, with an annual budget of around £2.6 million.

### Organisational Strategy 2025–30

During the year 2024–25, the SRI team developed the new organisational strategy 2025–30, to be implemented from the financial year 2025–26 onward. The process involved a review of our organisational strengths, opportunities and context. We reviewed our purpose, vision, mission and value proposition to produce an updated Theory of Change.

The resultant future plans for our four strategic areas are as follows:

### Conservation

#### Goal

Improve the conservation status of rhino species globally

#### Rationale

Our Conservation goal and objectives are the foundation for achieving our organizational vision of all five rhino species thriving in the wild as evidence of effective landscape conservation for biodiversity and people.

#### Objectives

- Support the people and institutions responsible for conservation of the most threatened rhino species in landscapes with priority meta-populations for the future
- Enable implementation of impactful interventions to address transnational crime networks responsible for the illegal killing of rhinos and the illicit rhino horn trade
- Assist active species recovery efforts including range expansion to grow rhino numbers
- Enhance linkages, co-ordination and technical capacity for rhino conservation globally
- Provide opportunities to enhance understanding within priority areas for science-based rhino conservation policies and actions in future

### Fundraising

#### Goal

Achieve long-term financial growth and stability through diverse funding channels, to enable our conservation goals

#### Rationale

Fundraising is crucial to enable Save the Rhino to fulfil its mission and vision. By increasing income, diversifying revenue streams, and entering new market areas, we ensure long-term sustainability and reduce risks associated with our dependency on any single source of funding. Such financial stability will allow us to directly implement our conservation objectives while covering own operational costs, and to plan accordingly for future strategies.

#### Objectives

- Increase overall income through diverse revenue streams, including legacy giving, HNWI, T&Fs, government grants, challenge events, community fundraising, corporate and zoo partnerships, individual giving, membership and merchandise sales
- Increase donor retention through targeted communications and engagement
- Expand supporter base through targeted outreach and innovative engagement initiatives
- Optimise fundraising infrastructure to enhance donor experience, improve operational efficiency and maximise fundraising potential



## Communications

### Goal

Position Save the Rhino as a recognised global leader in rhino conservation, driving engagement, awareness, and support through a digital-first approach

### Rationale

Amplifying Save the Rhino's visibility, engagement and support enables us to contribute further to vital conservation efforts that bring us closer towards achieving our organisational vision. Our communications and marketing activities are key to connecting with people, showcasing the importance of our work, empowering others to understand the value of rhinos, and inspiring their ongoing support.

By boosting our efforts to share core messages with new and existing audiences, we can motivate people around the world to contribute directly to our work via donations and fundraising, being advocates for rhinos, or both.

### Objectives

- Elevate Save the Rhino's visibility as a thought leader and expert in rhino conservation by leveraging curated media placements, creating impactful content and engaging in advocacy efforts to address critical issues and amplify the organisation's voice on global platforms
- Amplify digital content to establish Save the Rhino as a digital-first charity, boosting engagement across diverse channels with tailored, audience-focused strategies and improving user experiences across social media, website, and email marketing
- Inspire and motivate donors at every stage of their journey, using targeted marketing channels, compelling stories and accessible tools to drive increased income and support from both new and existing donors
- Strengthen and unify the Save the Rhino brand to build trust and loyalty, ensuring consistent strategic external messaging while fostering an internal culture that champions brand values

## Operations

### Goal

Provide effective operational support that maximises our ability to achieve organisational goals

### Rationale

Effective operations enable Save the Rhino to maximise the financial and human resources available for use toward its conservation efforts and achieving our vision. Key to this is developing and maintaining systems that are as efficient as they can reasonably be, while remaining appropriate within governance and regulatory contexts; managing and, where possible, reducing our risk exposure; and ensuring that our culture remains one that motivates and values staff, volunteers and Trustees, and utilizes their skills and experience as impactfully as possible.

### Objectives

- Contribute to organisational efficiency by ensuring IT systems remain secure, compliant and fit for purpose
- Ensure, so far as possible, that SRI's office premises and physical assets remain safe, secure and fit for purpose
- Ensure finance function remains fit to requirements, and balances the need for rigorous controls and compliance with user-friendliness and efficiency, unlocking capacity for front-line work
- Ensure Save the Rhino continues to be a desirable place to work, where staff are happy, engaged, and able to develop their skills and contribute effectively
- Ensure appropriate governance processes, policies and procedures are in place, with an engaged and effective Board, able to make the most of Trustees' skills, experience and commitment



# Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

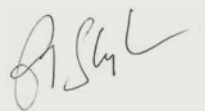
The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Statement as to the legal form of the Charity

Save the Rhino International is an unincorporated Charity, registered with the Charity Commission for England and Wales, as a public benefit entity.

## By order of the Board of Trustees



George Stephenson  
25 September 2025



Adam Barber  
25 September 2025



# Independent auditor's report to the Trustees of Save the Rhino International

## Opinion

We have audited the financial statements of Save the Rhino International for the year ended 31 March 2025, which comprise the statement of financial activities, the balance sheet, the cash-flow statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions related to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- The information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out on [page 25](#), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 1443 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our experience with the client and the sector within which they operate and discussion with management.
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- Our procedures included enquiry of management, review of correspondence with legal advisors, HMRC and Charity Commission, and completion of accounts disclosure checklist.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls by testing whether journal entries and other adjustments are considered reasonable and appropriate; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: [www.frc.org.uk/auditors/audit-assurance/auditors-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for](http://www.frc.org.uk/auditors/audit-assurance/auditors-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for)

This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Signed electronically by*

**Accountancy Management Services Limited**  
Statutory Auditor

*Accountancy Management Services Limited*

Name **Accountancy Management Services Limited**

Date **3rd October 2025**

*Accountancy Management Services Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006*

South Street House  
51 South Street  
Isleworth  
Middlesex TW7 7AA



# Statement of financial activities, including income and expenditure

For the year ended 31 March 2025

£	Notes <sup>1</sup>	Unrestricted funds	Restricted funds	2024-25	2023-24
<b>Income from:</b>					
Donations and legacies	<u>2</u>	704,414	149,918	854,332	1,858,019
Charitable activities	<u>3</u>	–	2,534,349	2,534,349	2,563,214
Other trading activities	<u>4</u>	10,587	–	10,587	14,120
Investments		2,021	–	2,021	2,481
<b>Total income</b>		<b>717,022</b>	<b>2,684,267</b>	<b>3,401,289</b>	<b>4,437,834</b>
<b>Expenditure on:</b>					
Raising funds	<u>10</u>	619,544	–	619,544	557,905
Charitable activities	<u>5, 15</u>	178,957	2,680,958	2,859,915	4,090,605
Other	<u>4</u>	4,577	–	4,577	7,945
<b>Total expenditure</b>		<b>803,078</b>	<b>2,680,958</b>	<b>3,484,036</b>	<b>4,656,455</b>
Net income/(expenditure) for the year		(86,056)	3,309	(82,747)	(218,621)
Transfers between funds	<u>15</u>	17,973	(17,973)	–	–
<b>Net movement in funds for the year</b>		<b>(68,083)</b>	<b>(14,664)</b>	<b>(82,747)</b>	<b>(218,621)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		405,179	811,320	1,216,499	1,435,120
<b>Total funds carried forward</b>		<b>337,096</b>	<b>796,656</b>	<b>1,133,752</b>	<b>1,216,499</b>

■ The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

<sup>1</sup>References refer to [Notes to the accounts](#), pages 31-40, which form part of these financial statements.

# Balance sheet

As at 31 March 2025

£	Notes <sup>1</sup>	2024-25	2023-24
<b>Fixed assets</b>			
Tangible fixed assets	<u>11</u>	-	-
<b>Current assets</b>			
Stocks	<u>12</u>	4,068	4,234
Debtors	<u>13</u>	-	-
Cash at bank and in hand		1,212,356	980,591
		<b>1,216,424</b>	<b>984,825</b>
Prepayments and accrued income	<u>13</u>	45,707	419,768
<b>Creditors</b>			
Amounts falling due within one year	<u>14</u>	(6,203)	(435)
Accruals and deferred income	<u>14</u>	(122,176)	(187,659)
Net current assets		1,133,752	1,216,499
<b>Total net assets</b>		<b>1,133,752</b>	<b>1,216,499</b>
<b>The funds of the charity</b>			
Unrestricted funds	<u>17</u>	337,096	405,179
Restricted funds	<u>15</u>	796,656	811,320
<b>Total charity funds</b>		<b>1,133,752</b>	<b>1,216,499</b>

Approved by the Trustees on 25 September 2025 and signed on their behalf.



George Stephenson

<sup>1</sup>References refer to Notes to the accounts, pages 31-40, which form part of these financial statements.



# Statement of cashflows

For the year ended 31 March 2025

£	2024-25	2023-24
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net movement in funds	(82,747)	(218,621)
Add back depreciation charge	-	2,230
Decrease/(increase) in stock	166	(30)
Decrease/(increase) in debtors and prepayments	374,061	(326,008)
(Decrease)/increase in creditors	(59,715)	(26,575)
<b>Cash used in operating activities</b>	<b>231,765</b>	<b>(569,004)</b>
Purchase of tangible fixed assets	-	-
<b>Cash provided by (used in) investing activities</b>	<b>-</b>	<b>-</b>
Increase (decrease) in cash and cash equivalents in the year	231,765	(569,004)
Cash and cash equivalents at the beginning of the year	980,591	1,549,595
<b>Total cash and cash equivalents at the end of the year</b>	<b>1,212,356</b>	<b>980,591</b>

# Notes to the accounts

## 1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation of uncertainty in the preparation of the financial statements are as follows:

### 1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### 1.2 Preparation of the accounts on a going-concern basis

The financial statements have been prepared on a going-concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

### 1.3 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Grant income and legacies: Grant income from government and other grants, whether capital or revenue, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors that a distribution will be made or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of

the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

### 1.4 Donated goods and services

Donated goods are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item by the Charity is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general time of volunteers is not recognised.

### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification by the bank.

### 1.6 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Restricted funds are donations which the donor has specified are to be solely used for specific projects. Designated funds represent amounts set aside by the Trustees for a particular purpose. They form part of the Charity's unrestricted funds and may be re-allocated.

### 1.7 Creditors, provisions for liabilities and charges and contingent liabilities

A liability is recognised for the amount that the Charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide. A provision is recognised when:

- there is a present obligation at the reporting date as a result of a past event;
- it is probable that a transfer of economic benefit, usually in the form of cash, will be required in settlement; and
- the amount of the settlement can be estimated reliably.

Costs of raising funds comprise the costs of appeals, events, and their associated support costs.

Expenditure on charitable activities includes the costs of field programmes overseas, providing support to the programmes from the UK and educational activities undertaken in the UK to further the purposes of the Charity and their associated support costs.

A contingent liability will be disclosed in the accounts where there is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or



- a present obligation that arises from past events but is not recognised because:
  - a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - b) the amount of the obligation cannot be measured with sufficient reliability

### 1.8 Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, and governance costs. These costs have been allocated between costs of raising funds and expenditure on charitable activities. Where costs cannot be directly attributed, they are allocated to activities on the basis of estimated time spent by staff in performing each activity.

### 1.9 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

### 1.10 Tangible fixed assets

Individual fixed assets in the UK costing more than £500 are capitalised at cost. Other items are expensed to the Statement of Financial Activities as incurred.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset, less any estimated residual value, evenly over its expected useful life, as follows:

Office equipment and software	20 – 25% straight line per annum
-------------------------------	----------------------------------

### 1.11 Stock

Stock comprises goods for resale and is valued at the lower of cost and net realisable value.

### 1.12 Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities in foreign currencies at the

balance sheet date are translated at the rates ruling at that date. All translation differences are dealt with in the Statement of Financial Activities.

### 1.13 Pension costs

Pension contributions are made to defined contribution pension schemes and the charge recorded in these accounts is the amount payable during the year.

### 1.14 Value Added Tax (VAT)

The Charity is partially exempt for VAT purposes. Income and expenditure are shown net of VAT and the irrecoverable input tax is recognised as an additional cost in the Statement of Financial Activities.

### 1.15 Functional and presentation currency

The accounts are presented in pounds sterling and are rounded to the nearest whole number.

### 1.16 Key sources of estimation uncertainty and judgement

The preparation of financial statements in conformity with United Kingdom Generally Accepted Accounting Practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of income and expenditure during the reporting period.

### 1.17 Cash and cash equivalents

Comprises of cash at bank and on hand, demand deposits and other short term highly liquid investments.

### 1.18 Debtors and contingent assets

Debtors are amounts owed to the charity and are measured based on their recoverable amount.

A contingent asset exists when there is a possible asset that arises from a past event and where its existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the charity.

Contingent assets are not recognised in the balance sheet but are disclosed in the notes to the accounts.

## 2 Income from donations and legacies

£	Note	Unrestricted funds	Restricted funds	2024–25	2023–24
Donations		392,857	32,445	425,302	1,493,210
Legacies		21,601	–	21,601	–
Memberships		38,169	–	38,169	38,275
Donations from fundraising events		241,377	117,473	358,850	305,676
Gifts in kind	6	10,410	–	10,410	20,858
<b>Total</b>		<b>704,414</b>	<b>149,918</b>	<b>854,332</b>	<b>1,858,019</b>

### 3 Income from charitable activities

£	Unrestricted funds	Restricted funds	2024-25	2023-24
Grants received	–	2,534,349	2,534,349	2,563,214
<b>Total</b>	<b>0</b>	<b>2,534,349</b>	<b>2,534,349</b>	<b>2,563,214</b>

### 4 Income and expenditure from trading activities

Stock sold by Save the Rhino International includes stickers, badges, cuddly toys, jewellery and cards, usually displaying Save the Rhino's logo.

£	Unrestricted funds	Restricted funds	2024-25	2023-24
Sales	10,587	–	10,587	14,120
Cost of sales	(4,577)	–	(4,577)	(7,945)
<b>Net profit from trading activities</b>	<b>6,010</b>	<b>–</b>	<b>6,010</b>	<b>6,175</b>

### 5 Expenditure on charitable activities

£	Note	Unrestricted funds	Restricted funds	2024-25	2023-24
Project expenditure		–	2,641,161	2,641,161	3,856,059
Project support and education costs	<u>10</u>	178,957	39,797	218,754	234,546
<b>Total</b>		<b>178,957</b>	<b>2,680,958</b>	<b>2,859,915</b>	<b>4,090,605</b>

### 6 Gifts in kind

£	2024-25	2023-24
<b>Income from donations and legacies includes the following in respect of gifts in kind:</b>		
Goods and services for fundraising activities	8,910	15,660
Services	1,500	5,198
<b>Total</b>	<b>10,410</b>	<b>20,858</b>
<b>The equivalent amounts, included as resources expended under the appropriate categories, are as follows:</b>		
Activities for generating funds	8,910	15,660
Support costs	1,500	5,198
<b>Total</b>	<b>10,410</b>	<b>20,858</b>



## 7 Governance costs

Included in support costs (see [Note 10](#))

£	2024-25	2023-24
Auditor's remuneration for audit of financial statements	1,600	1,600
Legal and professional fees	6,110	11,475
<b>Total</b>	<b>7,710</b>	<b>13,075</b>

## 8 Net income and expenditure for the year

Net income (expenditure) for the year is stated after charging:

£	2024-25	2023-24
Depreciation	–	2,230
Auditor's remuneration for audit of financial statements	1,600	1,600
Auditor's remuneration for audit of project uptick in accordance with US federal guidance	2,700	0
Rent charge	39,420	41,610
Loss on foreign exchange	32,442	11,784

## 9 Analysis of staff costs, trustee remuneration and expenses

Staff costs incurred during the year:

£	2024-25	2023-24
Wages and salaries	459,696	388,872
Social security costs	42,908	34,124
Pension costs	23,840	18,302
<b>Total</b>	<b>526,444</b>	<b>441,298</b>

The average number of persons employed by the charity during the year was 12.

Number of employees	2024-25	2023-24
Fund-raising	7	5
Project support	3	3
Management and administration	2	3
<b>Total</b>	<b>12</b>	<b>11</b>

- There was one employee who received employee benefits (excluding employer pension costs) of more than £60,000.
- The pension contributions were made to defined contribution pension schemes.
- Pension costs are allocated to funds and expenditure in accordance with accounting policy 1.8 Allocation of support costs.

- Payments due to pension providers at the balance sheet date were £4,045 (2024: £3,356).
- None of the Trustees has been paid any remuneration or received any other benefits from an employment with the charity or related entity.
- No Trustees' expenses have been incurred.

## 10 Analysis of expenditure

£	2024-25			2024-25	2023-24
	Fundraising	Project support and education	Support costs		
<b>Direct fundraising costs</b>					
Marathons	76,704	–	–	76,704	104,542
Other events	20,150	–	–	20,150	41,418
Newsletter, website development and PR	51,926	–	–	51,926	50,570
<b>Total direct fundraising costs</b>	<b>148,780</b>	<b>–</b>	<b>–</b>	<b>148,780</b>	<b>196,530</b>
<b>Personnel costs</b>					
Salaries, training and recruitment costs	282,544	122,625	130,553	535,722	459,552
Overseas travel	–	10,313	–	10,313	11,318
<b>Office costs</b>					
Rent and rates	28,804	12,501	13,309	54,614	56,505
Office services	2,998	1,301	1,385	5,684	4,765
Equipment	4,248	1,844	1,963	8,055	11,684
Telephone and fax	623	270	288	1,181	1,143
Postage	913	396	422	1,731	1,980
Stationery	162	70	75	307	314
Support materials	580	252	268	1,100	800
<b>Other costs</b>					
Travel	–	–	–	–	252
Entertaining	766	332	354	1,452	926
Legal and professional	–	–	8,160	8,160	9,933
Bank charges	–	–	1,219	1,219	1,334
Depreciation	–	–	–	–	2,230
Exchange differences	–	–	32,442	32,442	11,784
Sundries	591	256	273	1,120	478
Irrecoverable VAT	13,933	6,047	6,438	26,418	20,923
<b>Total personnel, office and other costs</b>	<b>336,162</b>	<b>156,207</b>	<b>197,149</b>	<b>689,518</b>	<b>595,921</b>
Allocation of support costs	134,602	62,547	(197,149)	–	–
<b>Totals</b>	<b>619,544</b>	<b>218,754</b>	<b>0</b>	<b>838,298</b>	<b>792,451</b>



11 Tangible fixed assets

£	Office equipment and software
<b>Costs</b>	
At 1 April 2024	90,037
Additions	0
Disposals	0
At 31 March 2025	90,037
<b>Depreciation</b>	
At 1 April 2024	90,037
Charge for year	0
Disposals	0
At 31 March 2025	90,037
<b>Net Book Value</b>	
At 31 March 2025	-
At 31 March 2024	-

12 Stocks

£	2024-25	2023-24
Merchandise	4,068	4,234
Total	4,068	4,234

## 13 Debtors

£	2024-25	2023-24
<b>Prepayments and accrued income</b>		
Prepayments	45,707	34,818
Accrued income	–	384,950
<b>Total</b>	<b>45,707</b>	<b>419,768</b>

## 14 Creditors: amounts falling due within one year

£	2024-25	2023-24
Trade creditors	5,202	–
Taxation and social security costs	1,001	435
<b>Total</b>	<b>6,203</b>	<b>435</b>
<b>Accruals and deferred income</b>		
Accruals for grants payable	–	–
Other accruals	6,775	15,754
Deferred income <sup>1</sup>	115,401	171,905
<b>Total</b>	<b>122,176</b>	<b>187,659</b>

<sup>1</sup> Deferred income of £115,401 (2024: £171,905) is in relation to events due to take place in the financial year 2025–26.



## 15 Analysis of movements in restricted funds

£	As at 1 April 2024	Incoming resources	Transfer from unrestricted funds	Transfer between restricted funds	Exchange rate differences	Outgoing resources	As at 31 March 2025
African Rhino Specialist Group, Africa	10,038	154,898	159	0	514	136,923	28,686
Canine unit workshop, Africa	17,544	39,355	0	0	(984)	0	55,915
Indian Rhino Vision 2.0, India	0	73	0	0	0	0	73
Ujung Kulon National Park, Indonesia	17,159	18,670	27	0	(83)	17,317	18,456
Way Kambas National Park, Indonesia	82	2,903	0	(2,828)	0	157	0
Sumatran Rhino Sanctuary, Indonesia	17,838	21,272	18	2,828	(30)	40,279	1,647
Association of Private and community Land Rhino Sanctuaries, Kenya	153,967	964,636	284	(486,513)	(7,108)	365,033	260,233
Big Life Foundation, Kenya	5	0	0	0	0	0	5
Borana Conservancy, Kenya	47,594	139,991	185	83,238	(881)	262,584	7,543
Kenya Wildlife Service, Kenya	0	0	98	179,529	0	179,627	0
Lewa Wildlife Conservancy, Kenya	34,186	99,960	154	44,480	(919)	177,860	1
Ol Jogi Conservancy, Kenya	50,372	93,183	139	96,550	(194)	233,308	6,742
Ol Pejeta Conservancy, Kenya	0	0	88	42,919	0	43,007	0
Ministry of Environment, Forestry and Tourism, Namibia	233,870	332,586	1,362	0	(10,584)	328,158	229,076
Save the Rhino Trust, Namibia	45,043	174,887	123	0	(61)	216,854	3,138
Hluhluwe-iMfolozi Park, South Africa	95,066	245,526	242	0	(2,072)	316,704	22,058
uMkhuze Game Reserve, South Africa	41,505	111,720	99	0	(1,526)	148,728	3,070
Follow-the-money investigation, South Africa	0	196,180	81	0	1,110	45,792	151,579
Rhino Resource Center, UK	0	12,248	1,286	0	0	13,534	0
Education for Nature–Vietnam, Viet Nam	80	0	0	0	0	0	80
TRAFFIC – Viet Nam	10	0	0	0	0	0	10
North Luangwa Conservation Programme, Zambia	46,003	64,683	60	0	440	109,337	1,850
Lowveld Rhino Trust, Zimbabwe	958	11,496	0	0	0	5,959	6,495
<b>Subtotal</b>	<b>811,320</b>	<b>2,684,267</b>	<b>4,405</b>	<b>(39,797)</b>	<b>(22,378)</b>	<b>2,641,161</b>	<b>796,656</b>
Transfers to fundraising costs	0	0	0	39,797	0	39,797	0
<b>Total</b>	<b>811,320</b>	<b>2,684,267</b>	<b>4,405</b>	<b>0</b>	<b>(22,378)</b>	<b>2,680,958</b>	<b>796,656</b>

- The transfers between restricted and unrestricted funds totalled £17,973, being transfers from restricted funds of £4,405 less exchange rate losses of £22,378.
- 100% of restricted donations / grants etc. are allocated to the specified beneficiary project or programme.
- The transfers from unrestricted funds to restricted are due to the Trustees' having decided to award grants, and due to SRI covering transfer fees from core funds.
- Grants received via the APLRS 'ForRangers' initiative are initially restricted to the APLRS, but are then granted out to a range of beneficiaries, many of which overlap with SRI's priority programmes, but others of which work with different species or locations.
- Similarly, the grant from INL was initially restricted to the APLRS, then granted out to APLRS-51 Degrees, Borana, KWS, Lewa, Ol Jogi and Ol Pejeta.

## 16 Designated funds

At 31 March 2025, the Trustees had designated £0 (2024:£Nil) of the £0 unrestricted general funds to be used for specific field programmes.

## 17 Analysis of net assets between funds

£	Unrestricted funds	Restricted funds	2024-25
Fixed assets	0		0
Current assets including prepayments and accrued income	465,475	796,656	1,262,131
Current liabilities including accruals and deferred income	(128,379)	0	(128,379)
<b>Total</b>	<b>337,096</b>	<b>796,656</b>	<b>1,133,752</b>

## 18 Financial commitments

At the year-end, formal commitments agreed by the Trustees and subject to specific conditions before payment amounted to £nil.

## 19 Commitments under operating leases

As at 31 March 2025, the charity had non-cancellable operating lease commitments as follows:

£	2024-25	2023-24
Due under 1 year	39,420	39,420
Due in more than one year and not later than 5 years	84,851	124,271
<b>Total</b>	<b>124,271</b>	<b>163,691</b>



## 20 Related parties

The aggregate employee benefits received by the CEO Jo Shaw were £101,321 (in 2023–24 Cathy Dean April–July 2023 £6,600, and Jo Shaw July 2023–March 2024 were £68,974).

The CEO and Trustees made donations, merchandise and ticket purchases as follows:

£	2024–25	2023–24
<b>Donations</b>		
Cathy Dean (CEO to July 2023)	–	320
Jo Shaw (CEO from July 2023)	157	–
Adam Barber	70	–
Alastair Weaver	41	–
Sianne Haldane	260	180
Joe Steidl	1,679	–
George Stephenson	–	1,400
Megan Greenwood	71	30
Claire Curtin	40	–
<b>Merchandise and ticket purchases</b>		
Cathy Dean (CEO to July 2023)	–	3
Jo Shaw (CEO from July 2023)	–	21
Adam Barber	170	–
Sianne Haldane	170	–
Megan Greenwood	–	250
George Stephenson	–	1,000
Joe Steidl	861	125
Claire Curtin	170	16

## 21 Government grant income

In 2024–25 Save the Rhino International received £131,309 (2023–24: £Nil) from the UK Government through the Illegal Wildlife Trade Challenge Fund. The project was still ongoing at the year end due to a delay in the start date.

## 22 Contingent liability

Of the restricted funds received and distributed during the period, £666,391 were received from US Fish and Wildlife Service (USFWS) Rhinoceros and Tiger Conservation Fund towards priority field programmes in Africa. Less than one week after these funds were received by SRI and dispersed to field partners, they were subject to a Stop Work Order from the USFWS International Affairs Program subsequent to the Presidential Executive Order regarding United States Foreign Aid. At the time of signing these

accounts, £61,084 had been disbursed for work carried out prior to 13 February 2025. The Stop Work Order remained in effect for any activities carried out after that date. The remaining £605,307 are therefore held by field partners who have confirmed they will not be spent until formal approval is provided by USFWS International Affairs Program.

Given they remain subject to potential clawback, this represents a contingent liability to SRI of £605,307, and the funds held by field programmes represent a corresponding contingent asset. As the contingent liability and asset are equal, there is no material financial impact on SRI if these funds did need to be repaid. The impact of the pausing of these funds on subrecipient field programmes has already been significant, and SRI has been working with its partners to help identify and secure alternative sources of funds for the highest priority needs.





Every day, we work with incredible people across the globe to ensure that all five species of rhino thrive in the wild.

**Our vision** All five rhino species thriving in the wild.

**Our mission** Collaborating with partners to support endangered rhinos in Africa and Asia.



## Our Team

### Honorary President

Dave Stirling

### Trustees

Claire Curtin

George Stephenson | *Chair*

Adam Barber | *Treasurer*

Joe Steidl

Megan Greenwood

### Founder Patrons

Douglas Adams

Michael Werikhe

### Patrons

Alec Seccombe

Alex Rhind

Angus Innes

Ben Hoskyns-Abrahall

Benedict Allen

Christina Franco

Clive Anderson

Dina de Angelo

Fergal Keane

Francesco Nardelli

Friederike von Houwald

Giles Coren

Jack Whitehall

James Sunley

Jim Hearn

Kenneth Donaldson

Louise Aspinall

Mark Carwardine

Mark Coreth

Mark Sainsbury

Martina Navratilova

Nick Baker

Paul Blackthorne

Polly Adams

Robert Devereux

Sam Fletcher

Simon Barnes

Suzi Bullough

Tim Holmes

Tira Shubart

Tom Kenyon-Slaney

Viscount Petersham

William Todd-Jones

### Founder Directors

Dave Stirling

Johnny Roberts

### Staff\*

Ashley Beck | Operations and Finance Lead

Cathy Dean | Grants Lead

Eleanor Eden | Grants Officer

Ellen Moran | Office and Fundraising Administrator

Eleanor Glynne-Jones | Michael Hearn Intern 2024-25

Jack Middleton | Communications and Marketing Lead

Jimmy Rutherford | Grants Manager

Jo Shaw | CEO

Linda Moore | Fundraising and Partnerships Lead

Raj Pandya | Community Fundraising Manager

Saffron Cawley | Content Manager

\*as of October 2025

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*Leading the charge*

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Registered UK charity no. 1035072

Design and layout | Alex Rhind



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